

STATE OF HAWAII—DEPARTMENT OF TAXATION  
**FIDUCIARY INCOME TAX RETURN**

CALENDAR YEAR 2006, or other taxable year beginning

2006 and ending 20

DO NOT WRITE OR STAPLE IN THIS SPACE

<b>• PRINT OR TYPE •</b>	Name of estate or trust (Grantor type trust, see Instructions)		<input type="checkbox"/> Change in Address		
	Name and title of fiduciary		Federal Employer I.D. No.		
	Address of fiduciary (number and street)		Date entity created		
	City, State and ZIP Code. If foreign address, see Instructions.		Number of Schedules K-1 Attached ➤		
<b>INCOME</b>	1.	Interest Income .....	1●		
	2.	Ordinary Dividends .....	2		
	3.	Income or (losses) from partnerships, other estates or other trusts (Attach federal Schedule E) (See Instructions) .....	3		
	4.	Net rent and royalty income or (loss) (Attach federal Schedule E) .....	4●		
	5.	Net business and farm income or (loss) (Attach federal Schedules C and F) .....	5●		
	6.	Capital gain or (loss) (Attach Schedule D (Form N-40)) .....	6		
	7.	Ordinary gains or (losses) (From Schedule D-1, line 19) .....	7		
	8.	Other income (State nature of income).....	8●		
	9.	<b>Total</b> income (Add lines 1 through 8) .....	9		
<b>DEDUCTIONS</b>	10.	Interest (Explain in Schedule C) .....	10		
	11.	Taxes (Explain in Schedule C) .....	11		
	12.	Fiduciary fees (Explain in Schedule C).....	12		
	13.	Charitable deduction (From Schedule A, line 6 or 7(c)).....	13		
	14.	Attorney, accountant and return preparer fees (Explain in Schedule C).....	14		
	15.	Other deductions NOT subject to the 2% floor (Explain in Schedule C).....	15		
	16.	Allowable miscellaneous itemized deductions subject to the 2% floor (Explain in Schedule C).....	16		
	17.	<b>Total</b> (Add lines 10 through 16).....	17		
	18.	Line 9 minus line 17 (Complex trusts and estates also enter this amount on Schedule B, line 1) .....	18		
	19.	Income distribution deduction (From Schedule B, line 17) (See Instructions) (attach Schedules K-1 (Form N-40)) .....	19		
	20.	Exemption (\$400 for an estate; trusts see Instructions).....	20		
	21.	<b>Total</b> (Add lines 19 and 20) .....	21		
	22.	Taxable income of fiduciary (Line 18 minus line 21) .....	22●		
<b>TAX AND PAYMENTS</b>	23.	Tax on amount on line 22 (Use tax rate schedule or <input type="checkbox"/> Schedule D (Form N-40)).....		23●	
	(● <input type="checkbox"/> Includes separate tax from Forms N-152, N-312, N-318, N-338, N-586, and section 641(c) tax. Attach appropriate Forms)				
	(a) Enter amount from Schedule D (Form N-40), line 41 .....		23(a)●		
	24.	Total nonrefundable credits from Schedule E, line 15 .....	24●		
	25.	<b>BALANCE</b> — Line 23 minus line 24 (but not less than zero) .....	25		
	26.	<b>OTHER</b> (a) 2006 Estimated tax payments: N-5 _____ N-288A _____	26(a)●		
	<b>CREDITS:</b> (b) Estimated tax payments allocated to beneficiaries (from N-40T) .....		26(b)●		
	(c) Line 26(a) minus line 26(b).....		26(c)		
	(d) Amount applied from 2005 return.....		26(d)●		
	(e) Payments with extension .....		26(e)●		
	(f) Total of refundable credits from Schedule F, line 12.....		26(f)●		
	27.	Total (Add lines 26(c) through 26(f)) .....	27●		
	28.	Penalty for underpayment of estimated tax.(See Instructions) .....	28●		
	29.	<b>TAX DUE</b> — If the total of lines 25 and 28 is larger than line 27, enter <b>AMOUNT OWED</b> .....	29●		
	30.	<b>OVERPAYMENT</b> — If line 27 is larger than the total of lines 25 and 28, enter <b>AMOUNT OVERPAID</b> .....	30●		
	31.	Enter the amount of line 30 to be <b>CREDITED to 2007 estimated tax</b> .....	31●		
	32.	Enter the amount of line 30 to be <b>REFUNDED</b> .....	32●		
<b>Amended Return</b>	33.	Amount paid (overpaid) on original return — <b>AMENDED RETURN ONLY</b> (See Instructions).....		33●	
	34.	<b>BALANCE DUE (REFUND) with amended return</b> (See Instructions).....		34●	
<b>Please Sign Here</b>	<b>DECLARATION:</b> I declare, under the penalties set forth in section 231-36, HRS, that this return (including any accompanying schedules or statements) has been examined by me and, to the best of my knowledge and belief, is a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Hawaii Income Tax Law, Chapter 235, HRS. <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <span>➤ ● _____ Signature of fiduciary or officer representing fiduciary</span> <span>_____ Date</span> </div>			<input checked="" type="checkbox"/> If you would like us to mail you a packet of forms for next year's filing, please check this box. <input type="checkbox"/> ●	
<b>Paid Preparer's Information</b>	Preparer's Signature and Print Preparer's Name ➤ _____		Date _____	Preparer's identification number _____	
	Firm's name (or yours if self-employed) and Address and ZIP code ➤ _____		Check if self-employed <input type="checkbox"/>	Federal E.I. No. ➤ _____	
			Phone no. ➤ _____		

Attach Form N-201V and your check or money order for full amount payable to "Hawaii State Tax Collector".  
Write your Federal Employer I.D. No. and "2006 Form N-40" on your check or money order.

FORM N-40

**Schedule A — COMPUTATION OF CHARITABLE DEDUCTION (See Instructions for Schedule A)**  
**(Submit statement giving name and address of charitable organizations)**

1. Amounts paid or permanently set aside for charitable purposes from current year's gross income .....				<b>1</b>		
2. (a) Tax exempt interest and other income nontaxable irrespective of source, allocable to charitable distribution .....	<b>2(a)</b>					
(b) Income of a nonresident estate or trust nontaxable because it is derived from property owned outside Hawaii or other source outside Hawaii, allocable to charitable distribution .....	<b>2(b)</b>					
(c) Total (Add lines 2(a) and 2(b)) .....				<b>2(c)</b>		
3. Balance (Line 1 minus line 2(c)) .....				<b>3</b>		
4. Enter the net short-term capital gain and the net long-term capital gain of the current tax year allocable to corpus paid or permanently set aside for charitable purposes .....				<b>4</b>		
5. Amounts paid or permanently set aside for charitable purposes from gross income of a prior year (See Instructions) .....				<b>5</b>		
6. Total (Add lines 3, 4, and 5). Enter here and on page 1, line 13, IF TOTAL OF CHARITABLE DISTRIBUTIONS ARE TO BE USED EXCLUSIVELY IN HAWAII. In other cases, complete line 7 .....				<b>6</b>		
7. (a) Portion of line 6 amount which is to be used exclusively in Hawaii .....	<b>7(a)</b>					
(b) Portion of excess of line 6 amount over amount on line 7(a) which is within percentage limitations (See Instructions) .....	<b>7(b)</b>					
(c) Enter here and on page 1, line 13, the sum of lines 7(a) and (b) .....				<b>7(c)</b>		

**Schedule B — COMPUTATION OF INCOME DISTRIBUTION DEDUCTION (See Instructions for Schedule B)**

1. Enter amount from page 1, line 17, computed by using Schedule A, line 6 for page 1, line 13 (If loss, see Instructions) .....				<b>1</b>		
2. (a) Tax-exempt interest and other income nontaxable irrespective of source (as adjusted) .....	<b>2(a)</b>					
(b) Nontaxable income of nonresident estate or trust from property owned outside Hawaii or other source outside Hawaii (as adjusted) .....	<b>2(b)</b>					
(c) Add lines 2(a) and 2(b) .....				<b>2(c)</b>		
3. Net gain shown on Schedule D (Form N-40), line 17, column (a) (If net loss, enter zero) .....				<b>3</b>		
4. Schedule A, line 4 plus line 5 .....				<b>4</b>		
5. Long-term capital gain, included on Schedule A, line 1 (See Instructions) .....				<b>5</b>		
6. Short-term capital gain, included on Schedule A, line 1 (See Instructions) .....				<b>6</b>		
7. If the amount on page 1, line 6, is a capital loss, enter here as a positive figure .....				<b>7</b>		
8. If the amount on page 1, line 6, is a capital gain, enter here as a negative figure .....				<b>8</b>		
9. Distributable net income (Combine lines 1 through 8) .....				<b>9</b>		
10. Amount of income for the tax year determined under the governing instrument (accounting income) .....	<b>10</b>					
11. Amount of income required to be distributed currently (See Instructions) .....				<b>11</b>		
12. Other amounts paid, credited, or otherwise required to be distributed (See Instructions) .....				<b>12</b>		
13. Total distributions (Add lines 11 and 12). (If greater than line 10, see Instructions) .....				<b>13</b>		
14. Enter the total amount of tax-exempt income included on line 13 .....				<b>14</b>		
15. Tentative income distribution deduction (Line 13 minus line 14) .....				<b>15</b>		
16. Tentative income distribution (Line 9 minus line 2(c)) .....				<b>16</b>		
17. Income distribution deduction. Enter the smaller of line 15 or line 16 here and on page 1, line 18 .....				<b>17</b>		

**Please refer to federal Form 1041 Instructions for definitions and check the applicable boxes.**

Type of entity:

- ☐ Decedent's estate  
☐ Simple trust  
☐ Complex trust  
☐ Qualified disability trust  
☐ ESBT (S portion only)  
☐ Grantor type trust  
☐ Bankruptcy estate — Chapter 7  
☐ Bankruptcy estate — Chapter 11  
☐ Pooled income fund

Nonexempt charitable and split-interest trusts,  
check applicable boxes:

- ☐ Described in IRC section 4947(a)(1)  
☐ Not a private foundation  
☐ Described in IRC section 4947(a)(2)

Pooled mortgage account:

- ☐ Bought    ☐ Sold    Date: \_\_\_\_\_

**THIRD PARTY DESIGNEE**

May the Hawaii Department of Taxation discuss this return with the preparer shown on page 1 of this return? This does not replace Form N-848, Power of Attorney. (See page 1 of the Instructions)    ☐ Yes    ☐ No

[illegible]

1.	Income tax paid to another state or foreign country by a resident estate or trust .....	1●		
2.	Carryover of the Energy Conservation Tax Credit (Attach Form N-157).....	2●		
3.	Enterprise Zone Tax Credit. (Attach Form N-756) .....	3●		
4.	Low-Income Housing Tax Credit. (Attach Form N-586) .....	4●		
5.	Credit for Employment of Vocational Rehabilitation Referrals. (Attach Form N-884).....	5●		
6.	High Technology Business Investment Tax Credit. (Attach Form N-318).....	6●		
7.	Carryover of the Individual Development Account Contribution Tax Credit. (Attach Form N-320) .....	7●		
8.	Technology Infrastructure Renovation Tax Credit. (Attach Form N-326) .....	8●		
9.	Credit for School Repair and Maintenance. (Attach Form N-330).....	9●		
10.	Hotel Construction and Remodeling Tax Credit carryover (Attach Form N-314) .....	10●		
11.	Carryover of the Residential Construction and Remodeling Tax Credit (Attach Form N-332) .....	11●		
12.	Renewable Energy Technologies Income Tax Credit (Attach Form N-334) Check type of energy system: ● <input type="checkbox"/> Solar Thermal ● <input type="checkbox"/> Wind Powered ● <input type="checkbox"/> Photovoltaic .....	12●		
13.	Ko Olina Resort and Marina Attractions and Educational Facilities Tax Credit (Attach Form N-335).....	13		
14.	Tax Credit for Flood Victims (if nonrefundable). (Attach Form N-338) .....	14●		
15.	Total nonrefundable credits. (Add lines 1 through 14.) Also, enter this amount on line 24, page 1 .....	15		

1.	Fuel Tax Credit for Commercial Fishers. (Attach Form N-163).....	1●		
2.	Motion Picture and Film Production Income Tax Credit. (For costs incurred before July 1, 2006.) (Attach Form N-316).....	2●		
3.	Motion Picture, Digital Media and Film Production Income Tax Credit. (Attach Form N-340) .....	3●		
4.	Hotel Construction and Remodeling Tax Credit. (Attach Form N-314) .....	4●		
5.	Tax Credit for Research Activities. (Attach Form N-319) .....	5●		
6.	Credit from a regulated investment company.....	6●		
7.	Drought Mitigating Water Storage Facility Tax Credit. (Attach Form N-328) .....	7●		
8.	Ethanol Facility Tax Credit (Attach Form N-324).....	8●		
9.	Capital Goods Excise Tax Credit (Attach Form N-312).....	9●		
10.	Tax Withheld on Form N-4 (Attach Form N-4 to front of this return.) .....	10●		
11.	Tax Credit for Flood Victims (if refundable) (Attach Form N-338) .....	11●		
12.	Total of refundable credits. (Add lines 1 through 11.) Also, enter this amount on line 26(f), page 1 .....	12		

### ADDITIONAL INFORMATION REQUIRED

	YES	NO
1. Was an income tax return filed for the preceding year? .....		
If "Yes", to which Taxation District was it sent? .....		
2. Was a final Hawaii individual income tax return filed for the decedent? .....		
3. (a) If a complex trust, is the trust making the election under IRC section 663(b)? .....		
If "Yes", state amount .....		
(b) If a complex trust, was there undistributed net income at the beginning of the year? .....		
4. Is an election under IRC section 643(e)(3) being made? (Attach Schedule D (Form N-40)) .....		
5. If a trust, was there an accumulation distribution? .....		
If "Yes", attach Schedule J (Form N-40).		
6. Did the estate or trust receive tax-exempt income? (If "Yes", enter amount \$ .....) .....		
If "Yes", did you deduct any expense allocable to it? (Attach a computation of the allocation of expenses) .....		
7. Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement? .....		
8. If return is for a trust, enter name and address of grantor:		
Name .....		
Address .....		
City/State/ZIP .....		
9. If return is for an estate, has an Estate Tax Return (Form M-6 or M-6A) been filed? .....		
If "No", will such a return be filed? .....		
10. Is this the final return? .....		
11. Is this return for a short taxable year? .....		
12. Did the estate or trust have any passive activity loss(es)? (If "Yes", enter the amount of any such loss(es) on federal Form 8582, Passive Activity Loss Limitations, to figure the allowable loss) .....		